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## FOREIGN INTELLIGENCE.

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AMERICA, *Commonwealth of Massachusetts.*—*Abstract of the Returns of Insurance Companies incorporated with specific capital, also of Mutual Marine and Mutual Fire and Marine Insurance Companies, exhibiting the Condition of these Institutions on the 1st day of December, 1850.*—From the official document under the preceding title, which is prepared by WILLIAM B. CALHOUN, Secretary of the Commonwealth, we have put together such particulars as will serve to give a general idea of the extension of the business of assurance in that country, without the more minute plans, which may have more of a local interest.

“Commonwealth of Massachusetts.

“Secretary’s Office, Boston, Dec. 31st, 1850.

“To the Honourable Senate and House of Representatives,—

“I respectfully submit the following Abstract of Returns from Insurance Companies with a specific capital, and of Mutual Marine and Mutual Fire and Marine Insurance Companies, agreeably to the provisions of the Acts of 1837, chap. 192, and of 1842, chap. 9.

“The Fifth Section of the Act of May 3rd, 1850, repeals the requirement of Returns from Mutual Fire Insurance Companies.

“W. B. CALHOUN, Secretary.”

“An Act concerning Insurance Companies.

“Sect. I. From and after the first day of March, in the year one thousand eight hundred and forty-two, the Secretary of each Insurance Company in the Commonwealth, with specific capital, and those denominated Marine Mutual Insurance Companies, shall file a notice of their acceptance, refusal, or discontinuance of their respective charters with the Secretary of the Commonwealth, within ten days of such acceptance, refusal, or discontinuance thereof.

“Sect. II. In case the proprietors of any charter, hereafter granted for an Insurance Company, shall not notify the Secretary of the Commonwealth of their acceptance of the same, within one year from the passage of their act of incorporation, the said charter shall be void. (Feb. 22, 1842.)”

From the examination of the following table (Table I.) it will appear that the total amount of capital of 18 Offices in Boston is £991,375, being an average of £55,076 each; and of 12 Offices out of Boston, £230,000, being an average of £19,166 each. It is not stated whether the whole of this capital is paid up; but as only 956 shares in the whole are represented as owned by the Companies, or remaining unsubscribed for, and nearly the whole of these are in one of the Boston Companies, it may be assumed that such is the case. Deducting the amount of capital from the total of investments, the result would show that the 18 Offices in Boston have accumulated £401,324 out of their former premiums, and the 12 Offices out of Boston £22,896; the former being nearly £22,300 each on an average, and the latter only £1,908.

The premiums appear to be sufficient for the most important purpose, that of really giving the security promised, as well as to afford a fair and

TABLE I.—*Abstract of the Returns of Insurance Companies incorporated with specific Capital, showing the State of the said Corporations on the 1st December, 1850.*

Name of Office.	Capital.	Total Investments or Assets.	At Risk, Marine.	Marine Losses paid last Year.	At Risk, Fire.	Fire Losses paid last Year.	Losses ascertained and unpaid.	Losses estimated not included in last col.	Amount of Premium on Fire Risks terminated.	Amount of Premium on Risks terminated.	Do. on Risks not terminated.	Total.	Average Annual Dividends for Five preceding years, or since incorporated.
<b>Boston:—</b>	£	£	£	£	£	£	£	£	£	£	£	£	
American .....	60,000	84,362	826,637	10,068	538,916	1,287	290	6,200	3,697	4,149	19,904	24,053	12·2 per cent.
Boston .....	60,000	69,830	647,588	15,976	..	..	240	4,011	..	3,104	22,335	25,439	9·2 "
Boylston Fire & Marine .....	60,000	83,572	984,862	15,685	712,290	81	..	4,200	4,172	4,484	23,078	27,562	9 "
Cochituate .....	16,375	16,655	..	..	42,190	..	..	..	213	..	..	..	..
Columbian .....	40,000	22,302	499,215	10,773	402,365	234	4,052	2,230	4,185	9,809	17,026	26,835	..
Fireman's .....	60,000	124,932	..	..	2,186,709	4,970	2,447	60	15,473	..	..	..	14·2 "
Franklin .....	60,000	76,743	425,353	3,622	648,074	517	1,860	1,900	5,033	4,133	10,959	15,092	9·4 "
Hope .....	40,000	43,862	840,476	13,337	..	..	..	4,450	..	7,831	26,596	34,427	5·1 "
Manufacturer's .....	80,000	176,004	606,890	2,522	2,233,320	10,439	2,400	7,500	20,384	4,829	14,382	19,211	11·6 "
Merchants' .....	60,000	64,252	454,624	11,942	..	..	..	341	..	3,352	14,874	18,226	7·8 "
Merchants' .....	100,000	164,864	1,513,615	6,579	2,553,460	8,190	..	4,330	17,018	3,541	21,879	25,420	20·2 "
National .....	100,000	162,036	1,624,808	7,035	1,510,710	3,912	570	5,800	11,000	517	10,445	10,762	12 "
Neptune .....	60,000	90,668	2,156,631	41,108	926,947	2,145	3,600	8,981	6,067	10,546	65,475	76,021	22·8 "
Suffolk .....	45,000	48,689	449,642	5,140	135,995	540	2,500	1,600	706	2,906	11,163	14,069	8·2 "
Tremont .....	40,000	39,962	1,214,987	23,563	272,263	..	1,320	4,490	1,167	9,952	40,435	50,387	8·2 "
United States .....	40,000	55,038	274,470	4,138	99,596	..	800	1,100	667	3,724	9,380	13,104	14·2 "
Warren .....	30,000	23,576	754,702	16,665	12,515	..	..	1,460	36	7,790	17,259	25,049	5·2 "
Washington .....	40,000	46,352	404,362	9,754	..	..	..	893	..	4,209	15,054	19,263	7·6 "
	991,375	1,393,699	13,678,862	199,907	12,275,350	32,315	20,079	59,551	89,818	84,676	340,244	424,920	11·05 "

TABLE I.—*Abstract of the Returns of Insurance Companies—continued.*

Name of Office.	Capital.	Total Investments or Assets.	At Risk, Marine.	Marine Losses paid last Year.	At Risk, Fire.	Fire Losses paid last Year.	Losses ascertained unpaid.	Losses estimated not included in last col.	Amount of Premium on Fire Risks terminated.	Amount of Premium Rates on Risks terminated.	Do. on Risks not terminated.	Total.	Average Annual Dividends for Five preceding Years, or since incorporated.
<b>OFFICES OUT OF BOSTON:—</b>	£	£	£	£	£	£	£	£	£	£	£	£	
Lynn—Mechanics' Fire & Marine	10,000	12,192	17,246	2,322	6,080	..	..	..	50	2,327	932	3,259	15.4 per cent.
Marblehead—Marine .....	20,000	20,433	..	..	..	..	..	1,662	..	3,756	2,956	6,712	6.7 "
Salem—Essex .....	20,000	20,706	105,926	5,992	10,280	..	..	310	..	2,766	3,349	6,115	2.6 "
" Oriental .....	40,000	43,722	109,431	5,866	..	..	29	920	..	1,343	1,026	2,369	8.4 "
Gloucester—Gloucester Marine	10,000	9,995	48,246	806	..	..	..	..	4,694	..	..	..	7. "
Lowell—Howard Fire .....	20,000	23,674	..	..	484,582	1,431	270	..	..	2,779	21,834	24,613	6. "
New Bedford—Bedford Commerce Pacific .....	30,000	31,917	384,630	14,835	..	..	1,477	4,100	..	1,535	17,476	19,011	4.8 "
" Whaling .....	20,000	20,118	313,922	9,182	..	..	2,200	1,200	..	1,476	21,805	23,281	3.55 "
" Plymouth—Old Colony .....	20,000	31,047	376,136	10,423	..	..	788	4,365	..	2,246	1,333	3,579	5. "
Province Town—Union .....	10,000	9,707	23,515	1,118	12,413	..	250	645	102	..	..	..	10.4 "
Nantucket—Commercial .....	15,000	15,042	36,078	5,547	..	..	328	168	..	1,960	2,422	4,382	3.5 "
	15,000	14,343	122,514	962	..	..	..	..	..	447	8,071	8,518	" "
<b>TOTAL—12 Offices out of Boston</b>	230,000	252,896	1,537,644	57,053	513,305	1,431	5,342	13,370	4,920	20,635	81,204	101,839	6.67 per cent.
18 Offices in Boston .....	991,375	1,393,699	13,678,862	199,907	12,275,350	32,315	20,079	59,551	89,818	84,676	340,244	424,920	11.05 per cent.
	1,221,375	1,646,595	15,216,506	256,960	12,788,655	33,746	25,421	72,921	94,738	105,311	421,448	526,759	9.27 per cent.

TABLE II.—Abstract of the Returns of the Mutual Marine and Mutual Fire and Marine Insurance Companies in the Commonwealth, exhibiting their Condition on the first day of December, 1850.

Name of Office.	Total Investments or Assets.	At Risk, Marine.	Marine Losses paid last Year.	At Risk, Fire.	Fire Losses paid last Year.	Losses accretained and unpaid.	Losses estimated not included in last col.	Amount of Premium on Fire Risks undetermined.	Amount of Premium Rates on Risks terminated.	Do. on Risks not terminated.	Total.
Boston—Coasters' Mutual Marine . . . . .	£ 24,673	£ 176,488	£ 22,090	£ . .	£ . .	£ 2,625	£ 1,475	£ . .	£ 27,998	£ 4,125	£ 32,123
" Equitable Safety . . . . .	156,888	1,635,176	35,528	445,605	666	M 702	6,384	1,738	{ M 53,123 F 2,650	45,142	98,265
" New England Marine . . . . .	125,418	2,669,236	42,590	1,061,367	5,127	..	M 8,660	3,000	{ M 77,549 F 4,816	52,582	4,389
Gloucester—Gloucester Mutual Fishing . . . . .	3,293	..	2,157	..	..	..	..	..	{ "whole" F 19,197	30,687	..
New Bedford—Mutual Marine . . . . .	51,520	559,096	20,464	..	..	29	850	..	2,226	1,643	49,884
Province Town—Equitable Marine . . . . .	14,877	30,718	2,318	..	..	40	..	..	..	..	7,816
Risks determined . . . . .	376,669	5,070,714	125,147	1,506,972	5,793	3,396	17,369	4,738	{ M 180,093 F 7,466	134,179	314,282
Total Risks . . . . .	..	7,308,438	..	2,465,490	..	..	..	..	..	4,739	12,205
	..	12,379,152	..	3,972,462	..	..	..	..	..	..	..

reasonable profit to the shareholders. The heading "at risk" seems to imply not merely the amount remaining at risk on the 1st December, but the amount of risk which had been determined in the course of the year. The total premiums then received on both amounts, for Marine and Fire Insurance together, are £424,920 on £25,954,212, or nearly 1·64 per cent., and the losses together £232,222, about ·895 per cent., in the Boston Offices; and out of Boston, arising from the larger proportion of marine risks, the average premiums were 4·96 per cent., and the losses 2·85 per cent. on the sums insured.

On Marine Insurances only, the losses in the Boston Offices were 1·46 per cent., (in Antwerp, 1841 to 1849, the average loss was 1·394 per cent.) in those out of Boston, 3·71 per cent.; and in Fire Insurances only, in the former, ·271 per cent., and in the latter ·279 per cent.,—a very high average in both cases, if the assumptions are correct.

With regard to the Mutual Marine and Mutual Fire and Marine Insurance Companies (see Table II.), the total amount of assets (correcting a mistake which is evident in the returns) in 6 Companies is £376,669, being an average of £62,778 to each, and more in proportion to the premiums, as might be expected, than in the former Companies. The total marine risks, including those "determined" as before, amount to £12,379,152, and the total of fire risks to £3,972,462. The marine losses were £125,147, being an average of 1·011 per cent.; and the fire losses £5,793, being an average of ·146 per cent.

The highest rate of interest received either by the Share or Mutual Companies was 6 per cent.

The Returns enable us to give a few more facts respecting the latter Companies, which will lead to a nearer approximation to the average premium, as well as the amount of new insurances, and expenses paid.

Name of Office.	Amount insured in the year on Marine Risks.	Premiums on do.	Marine Risks terminated.	Amount insured in the year on Fire Risks.	Premiums on do.	Fire Risks terminated.	Expenses paid.	Dividends during the last 5 years, or since incor- porated.
Boston—Coasters' Mutual .....	£ 1,006,405	£ 22,480	£ 1,426,984	£ ..	£ ..	£ ..	£ 1,070	£ 3,890
Boston ——— Equitable Safety .....	2,446,513	61,952	2,206,199	947,986	2,673	952,859	1,870	35,432
Boston—New England Marine .....	3,700,691	87,935	3,233,462	1,650,463	5,137	1,512,631	2,126	49,378
Gloucester—Gloucester Mutual Fishing .....	63,445	3,248	"Whole"	..	..	..	94	5,615
New Bedford—Mutual Marine .....	472,625	20,240	377,867	..	..	..	550	..
Province Town—Equitable Marine .....	94,644	3,869	63,926	..	..	..	97	2,625
	7,784,323	199,724	7,308,438	2,598,449	7,810	2,465,490	5,807	96,940

On the total amount of new Marine Insurances, viz., £7,784,323, we have here £199,724 premiums received, which is equal to about 2·56 per cent. The average premium at Antwerp, with which we have already compared the losses, was about 2·39 per cent. from 1841 to 1849.

The amount of new Fire Insurances in the year, in two Offices, was £2,598,449, the premiums on which were £7,810, being an average of about .3 per cent. The losses in these Companies being compared with this rate of premium, will show a result of nearly .50 per cent. on the premium, about the usual proportion in France, and what is believed to be very nearly the proportion in Great Britain.

The marine business of these Companies would appear to have increased about £476,000, and the fire business about £133,000 in the year.

BELGIUM.—The following is a summary of the amounts insured, the premiums, and losses in some of the principal Belgian Fire Insurance Companies, for 1849 or 1850:—

Name of Company.	Established.	Date of Accounts.	Total Sum insured.	Premiums.	Per cent. on Sum insured.	Losses.	Per cent. on Sum insured.
			£	£		£	
Comp <sup>ie</sup> d'Assurances Générales..	1830	1849	39,660,118	50,223	.127	22,152	.056
„ Propriétaires Réunis....	1821	1849	18,248,678	16,686	.092	8,388	.046
„ De Bruxelles ..	1821	1849-50	16,552,252	14,552	.090	3,599	.022
„ Securitas d'Anvers..	1819	1849-50	15,004,005	15,659	.104	4,330	.029
„ L'Escaut (d'Anvers) }	..	1849-50	10,140,833	11,499	.113	4,122	.041
„ Union Belge ..	1824	1849	7,362,592	5,484	.075	2,858	.039
Cinq <sup>e</sup> Comp <sup>ie</sup> Com- merciale .....	1838	1849	2,485,116	6,379	.257	4,553	.179
Comp <sup>ie</sup> Le Lion Belge.	1833	1849	1,765,596	1,752	.099	908	.051
„ Tournaisienne ..	1838	1849	2,200,000	141	.071	nil	..
„ Surété et Re- pos (Mutualité) .. }	..	1849-50	10,000,000	7,349	.073	5,090	.051
10			123,419,190	129,724	.0107	56,000	.046

The total amount insured in the 10 Companies was £121,419,190, at premiums amounting to £129,724 in the year, and the losses were about £56,000. The risks in the different Companies have been of very varying classes, as appears by the extremes of premium from .071 to .257 per cent., and the losses from .022 to .056 per cent. on the sums insured. The average of the total premiums received has been .0107 = 2s. 2d. per cent. on the sum insured; and the average of the losses .046 = 11d. per cent. on the sum insured, and rather less than .44 per cent. on the premiums received.

FRANCE.—*Operations of French Fire Insurance Companies.*—In the first volume of this Magazine, p. 307, will be found a general summary of the operations of the Proprietary Fire Insurance Companies of France for the year 1850, with the premiums and other sources of income, losses, expenses, profits, and reserved funds. Since then the summary of the accounts of each Company has appeared in the *Revue des Assurances*; and as this contains some particulars not in our former table, and also the separate

items of some Companies which were before comprised under one head, we here present our readers with a table of the facts so detailed. There can scarcely be a stronger argument in favour of these valuable institutions in any country, than the large amount of losses which, in the course of so few years, have been by their means repaired or equalized to the public.

Name of Company.	Estab- lished.	Assurances in force 31st Dec., 1850.	Total Premiums.	Sum of future Premiums receivable (le porte- feuille).	Fire Losses in 1850.	Paid for Losses since the beginning of the Company.
		£	£	£	£	£
C <sup>ie</sup> d'Assurances Générales. . . }	1819	164,742,890	137,748	600,028	62,778	1,546,809
Le Phénix. . . .	1819	144,770,352	139,639	540,703	72,190	1,949,945
La Nationale. .	1820	180,894,977	143,025	564,705	72,069	2,160,000
L'Union. . . . .	1828	84,100,837	75,807	257,804	37,884	688,000
Le Soleil. . . .	1829	(ab <sup>t</sup> ) 92,000,000	80,173	..	39,193	575,767
La France. . . .	1837	96,035,437	85,195	365,041	52,896	356,417
L'Urbaine. . . .	1838	86,302,431	72,145	314,143	35,144	197,320
La Providence	1838	56,587,120	41,699	188,842	25,944	176,771
Le Nord. . . . .	1840	12,000,000	16,937	48,000	5,644	47,815
Le Palladium. .	1841	61,719,970	53,562	253,422	26,095	116,000
L'Aigle. . . . .	1843	18,400,000	17,828	..	4,608	51,264
La Paternelle. .	1843	25,115,400	24,483	168,778	9,102	39,121
La Confiance. .	1844	15,764,390	14,019	76,848	1,921	17,306
Mutual C <sup>ies</sup> (ab <sup>t</sup> )		1,038,433,804	902,260	3,378,314	445,468	7,922,535
		280,000,000	218,409		120,000	2,674,000
		1,318,433,804	1,120,669		565,468	10,596,535

The total sums insured against fire at the end of 1850, in the 13 Proprietary Companies of France, amounted to £1,038,433,803; and of this large amount of property upwards of £490,000,000 were insured in three Offices only, established so recently as 1819 and 1820. The amount insured in the 41 Mutual Companies is computed by M. Dubroca, at the lowest estimate, at about 280 millions sterling, which will make the total sum insured against fire in France nearly 1318½ millions sterling. The increase since 1849 is about £80,000,000, very nearly 8½ per cent., contrasting strongly with the increase in Great Britain, which is scarcely one-third of this rate.

The total premiums received were £902,260 in the Proprietary Companies, the average being about .085 = 1s. 9d. per cent.; and considering that this rate covers all the hazardous risks of every kind, it must be considered remarkably low. The best test however that it is sufficient, would be the average of the losses, which do not amount to 50 per cent. of the premium. Supposing that the usual number of fires happened in this year, it is scarcely possible to expect that the advantages of this branch of assurance could be brought more within the reach of every class of society.

The total losses were £445,468 in the 13 Proprietary Companies, and estimating those in the Mutual Companies at about £120,000, the total £565,468 will not be more than .043 per cent. on the sum insured. It is probable that the low premium and the small actual risk may be accounted for by the absence of the large number of dangerous manufacturing establishments, and the greater proportion of houses belonging to small country



proprietors, when compared with the population of other countries. Each loss has been on an average £34, so that no less than 16,470 families have in this single year been saved from the calamities attending destruction of property by fire.

In the Proprietary Companies alone, £7,922,535 have been already paid in losses within the last 32 years; a sum which, assuming the same proportion as before, has afforded compensation to 232,941 families. If we may consider that the same ratio of loss to the premiums received has existed throughout this period, very nearly £16,000,000 sterling have been taken in premiums; and adding the engagements now in force, which would appear to terminate in less than four years, we may safely consider, that within the period of 36 years from the time that Fire Insurance was fairly introduced into France, upwards of 19 millions sterling will have been paid in premiums.

*Assurance by the State.*—It is worthy of remark, that when France has passed through so many struggles to obtain possession of liberty in private action and public enterprise,—and when every aspirant after political power appeals to his advocacy of the great principles of freedom as the ground of his support by the public,—attempts are continually made in that country to fetter the operations of the great Assurance Institutions, and to take their management into the hands of the State. It may perhaps be argued, that the object of the Government is to make that a general law for the public which is proved to be a private good; and that so far from restricting the operations of assurance, the design is to extend its benefits, by making that practice compulsory which is now only optional. A very little reflection, however, will suffice for coming to the conclusion, that in such a matter it is the duty of Government to encourage the sound action of private Companies, but not to supersede them. The habits of prudence and foresight which have given rise to these institutions, and have been strengthened and fostered by them, are not the growth of compulsion. They arise from the influence of a few well-constituted minds acting as the leaven on the general mass of society. They owe their success to the self-reliance and independence of character which induce an individual to provide for himself by laying by out of his superfluities at one time to meet the reverses and calamities which may happen to him at another. There can be no surer check to these just and honourable feelings than the conviction, that as he is taxed for such a provision, it is the affair of Government, and not his own. Nothing can be more disheartening to the prudent and careful, than to feel that their savings, frequently made with difficulty from the hard earnings of their daily toil, are lavishly expended to provide against casualties which others have been too imprudent or too thoughtless to reserve for: nor, on the other hand, can there be greater encouragement to indolence, to improvidence, and to vice, than a system which places the prudent and the reckless, the industrious and the idle, on the same footing. It may be granted, that where no tendency to the better character can be found in a nation, the Government ought not to leave calamities which may affect the public unaverted till private enterprise steps in to relieve them. This, however, is a very different thing from taking out of the management of the people institutions which they have themselves formed, which have proved a blessing wherever they have extended, and which, by their silent and gradual freedom of working, have

effected what a system of compulsion could not accomplish, but may check or overthrow.

The Report made by M. F. Bechard on the proposition of M. Huguenin, to bring the management of Fire Insurance within the power of the Government, and presented to the National Assembly on the 10th May last, enters fully into the attempts which have been made to render Fire Assurance compulsory, in other countries as well as in France, from 1846 to 1848. At the latter date, M. Garnier Pagès, Member of the Provisional Government, and M. Duclerc, Minister of Finance, supported a proposition that the State should grant fire insurances upon all kinds of property,—those of buildings and personal moveable property to be obligatory, but merchandise, moveable property belonging to trade, agricultural and cattle risks to be optional. The Companies were saved from their destined fate by the change of the Executive Government in that fatal year. The Report argues against the present proposition on the grounds of the greater extension given to assurance by the combinations of private interest, the zeal, intelligence, and economy which they bring to bear so much more strongly than Governments can expect to do,—the injustice which would make the careful and prudent man the victim of the negligent or guilty,—the great expenses to which State insurance is liable,—besides the heavy premium which the inclusion of more dangerous risks would require, and the probability that, instead of being a source of profitable revenue, it would result in loss to the Government at any approximation to the usual rate of premium. The Commission unanimously decided that the proposition ought not to be taken into consideration,—a recommendation which, after some discussion, was carried in the National Assembly.

GERMANY.—We have received from Herr Lazarus, of Hamburg, the following statement of the principal Proprietary Fire Insurance Companies of Germany, with their share capital, and the description of business which they undertake. As we have in previous Numbers been at the pains to represent the foreign accounts in English money, in order to enable our readers the more readily to form a notion of the foreign assurance business transacted, and as the present statement contains the greater part of the coinages we have had to translate, we have printed the corresponding foreign and equivalent English values as a guide to those who desire to obtain the original figures in either the former or future accounts. In these cases it would lead to great confusion to alter continually with the varying rate of exchanges, and the equivalent value here given is the nearest approach to the standard at the present time, which will allow the foreign values to be exchanged into English with sufficient facility and correctness.



HAMBURG.—*Marine Insurance in Hamburg in 1850, and Summary of the Business from 1814 to 1850 inclusive.*

Name of Company.	When Estab- lished.	Managers.	No. of Shares.	Amount of each Share.	Paid up per Share.	Amount insured in 1850.	Average Premium per cent.	Total Receipts.	Value of each Share.
1. Neue 3te Versicherungs Gesellschaft, v. 1816	1816	Hr. Duncker	200	£ 225	£ 45	1,836,533	1 1/2	£ 28,143	£ 45
2. Patriotische Assecuranz Compagnie . . . . .	1820	Holle	200	600	195	1,292,553	1 3/4	20,396	82.5 (after £7.5 div.)
3. Neue 3te Assecuranz Compagnie . . . . .	1830	Aufn Ordt	160	225	45	1,770,967	1 1/2	33,305	75
4. Neue 6te Assecuranz Compagnie . . . . .	1834	Böhrdt & Son	150	225	45	1,236,353	1 1/2	17,326	60 (after £7.5 div.)
5. Assecuranz Compagnie . . . . .	1834	Balcke	200	225	45	513,210	1 1/2	5,791	52.5
6. Neue 8te Assecuranz Compagnie . . . . .	1835	Gaedeckens	175	225	45	525,180	1 3/4	7,832	18.75
7. Elb Assecuranz Compagnie . . . . .	1838	Krüger	200	225	45	1,421,122	1 3/4	22,257	52.5
8. Neue Assecuranz Compagnie, v. 1838 . . . . .	1838	Sonntag	200	225	45	333,450	1 1/2	4,717	45
9. Assecuranz Compagnie, v. 1839 . . . . .	1839	Buek	160	225	45	728,565	1 1/2	9,228	48.75
10. Assecuranz Compagnie, v. 1840 . . . . .	1840	Bubendey	160	225	45	901,905	1 1/2	17,166	56.25 (after £7.5 div.)
11. See und Fluss Assecuranz Compagnie . . . . .	1842	Hardev	160	225	45	1,728,825	1 3/4	30,220	52.5 (after £7.5 div.)
12. See und Feuer Assecuranz Compagnie . . . . .	1843	Kleinschmidt	200	300	60	950,025	1 3/4	14,634	22.5
13. Neue 5te Assecuranz Compagnie . . . . .	1843	Möller	500	225	45	795,188	1 3/4	15,228	56.25
14. Neue 12te Assecuranz Compagnie, v. 1843 . . . . .	1843	Rowohl & Son	100	225	45	276,592	1 3/4	3,785	—
15. Assecuranz Union . . . . .	1845	Reimers	160	225	45	1,258,890	1 1/2	19,800	75 (after £15. div.)
16. See Assecuranz Compagnie, v. 1846 . . . . .	1846	Bachmana	150	225	45	1,210,853	1 1/2	18,487	22.5
17. Neue Assecuranz Compagnie, v. 1846 . . . . .	1846	Gering & Lazarus	200	225	45	954,412	1 3/4	14,863	30
18. Neue Assecuranz Societät . . . . .	1846	Egging & Thieriot	160	225	45	827,888	1 3/4	11,106	60 (after £7.5 div.)
19. 7te Assecuranz Compagnie, v. 1846 . . . . .	1846	De Dobbeler & Müller	200	225	45	585,840	1 1/2	8,279	37.5
20. Oceanus Assecuranz Compagnie . . . . .	1846	Brockman	160	225	45	474,097	2 1/2	9,843	30
21. 10te Assecuranz Compagnie, v. 1850 . . . . .	1850	Goverts and Son	150	225	45	849,247	3 3/4	7,760	32
22. See Assecuranz Compagnie, v. 1850 . . . . .	1850	Baasch & Wachter	150	225	45	400,050	1 1/2	6,247	15
(22 Comp.)						20,861,745	1 3/4	326,413	
Insured by Private Underwriters	..	..	..	..	..	1,500,000	..	23,437	
Agent of Agrippina Versicherungs Gesellschaft	..	..	..	..	..	615,000	..	8,100	
in Cöln	..	J. A. Richter	..	..	..	474,750	..	7,605	
Agent of Russischen See und Fluss Assecuranz	..	C. Suhrberg	..	..	..	23,451,495	..	365,555	
Compagnie	..		..	..	..				

*Summary of the Amount of Marine Insurance in Hamburg  
for the 36 Years, 1814 to 1849 inclusive.*

Year.	Amount Insured.	Average Premium.	Year.	Amount Insured.	Average Premium.	Year.	Amount Insured.	Average Premium.
	£			£			£	
1814	3,134,325	$3\frac{9}{8}$	1826	8,538,075	$2\frac{1}{10}$	1838	16,812,270	$1\frac{1}{3}$
1815	6,553,425	$3\frac{1}{2}$	1827	9,701,460	$1\frac{7}{8}$	1839	18,846,105	$1\frac{1}{2}$
1816	9,329,850	$2\frac{7}{8}$	1828	10,687,065	$1\frac{1}{2}$	1840	20,002,222	$1\frac{1}{4}$
1817	11,303,100	$2\frac{9}{10}$	1829	12,000,660	$1\frac{7}{12}$	1841	20,428,140	$1\frac{7}{10}$
1818	13,192,425	$2\frac{7}{8}$	1830	14,250,592	$1\frac{9}{10}$	1842	17,938,605	$1\frac{5}{8}$
1819	9,690,825	$1\frac{7}{8}$	1831	13,580,250	$1\frac{1}{2}$	1843	19,889,835	$1\frac{3}{4}$
1820	11,309,325	$1\frac{1}{10}$	1832	15,218,850	$1\frac{7}{10}$	1844	22,027,103	$1\frac{3}{4}$
1821	9,676,200	$2\frac{3}{8}$	1833	14,902,425	$1\frac{9}{10}$	1845	24,847,005	$1\frac{1}{2}$
1822	7,371,000	$2\frac{5}{8}$	1834	14,207,550	$1\frac{5}{8}$	1846	22,782,045	$1\frac{9}{10}$
1823	7,492,050	$3\frac{1}{10}$	1835	14,642,475	$1\frac{1}{2}$	1847	27,083,798	$1\frac{3}{4}$
1824	7,543,425	$2\frac{3}{8}$	1836	16,486,050	$1\frac{5}{8}$	1848	18,734,513	$2\frac{1}{10}$
1825	9,316,800	$2\frac{7}{8}$	1837	16,091,625	$1\frac{5}{8}$	1849	21,086,040	$1\frac{5}{8}$

The amount insured has considerably increased of late years, and the average premium has diminished. For the 8 years, 1816 to 1823 inclusive, the average amount insured was £9,920,595, the average premium being  $2\frac{9}{32}$  per cent.; from 1824 to 1831, £10,702,290, insured at an average premium of  $1\frac{1}{8}$  per cent.; from 1832 to 1839, £15,900,915 insured, the average premium being  $1\frac{1}{2}$ ; and from 1840 to 1847, the average amount insured had increased to £21,874,845, at an average premium of  $1\frac{5}{8}$  per cent. In the year 1850 the insurances were £23,451,495, and the premiums received £365,555, being about  $1\frac{9}{10}$  per cent.

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## CORRESPONDENCE.

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### ON THE VALUE OF CONTINGENT REVERSIONS SUBJECT TO CERTAIN LIMITATIONS.

*To the Editors of the Assurance Magazine.*

GENTLEMEN,—The two following Problems appear to me to be of sufficient importance in the doctrine of Life Contingencies, and of sufficient moment in a practical point of view, to merit a page in your Magazine.

The second of these Problems was, for the first time, solved by Mr. David Jones in his work on Reversionary Payments, page 184; but by a different method from that adopted in Problem II., and I think in a less practical and commodious form than the one that I have arrived at.

Problem I., however, which is manifestly the fundamental theorem, has not been to my knowledge solved but by myself. I first gave the formulæ for the solution of this, and two other similar and dependant problems, in my little work on Notation, published in 1840, but unaccompanied by any reasoning or analysis. But the analysis, although brief, is, in my opinion,